



Fundamental Report

01 October 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.8760 | 16.6949 | -0.1811 | -1.07% |
| Euro/Rand | 19.7550 | 19.5982 | -0.1568 | -0.79% |
| GBPound/Rand | 21.6549 | 21.6022 | -0.0527 | -0.24% |
| AusDollar/Rand | 12.0123 | 11.9819 | -0.0304 | -0.25% |
| Euro/USDollar | 1.1705 | 1.1742 | 0.0037 | 0.32% |
| GBPound/USDollar | 1.2830 | 1.2935 | 0.0105 | 0.82% |
| AusDollar/USDollar | 0.7118 | 0.7177 | 0.0059 | 0.83% |
| JpyYen/USDollar | 105.6900 | 105.4600 | -0.2300 | -0.22% |

BDLive - The rand had its third consecutive day of gains on Wednesday, firming in line with its emerging-market peers as hopes of more stimulus in the US buoyed market sentiment. At 5.58pm, the rand had firmed 1.47% to R16.6735/\$, 1.61% to R19.5582/€ and 0.89% to R21.5552/£. The euro had weakened 0.1% to \$1.1727. The local currency has gained 4.7% over the past 90 days, according to data from Infront. Global banks are preparing for the possibility that there will be no clear victor on the night of the US presidential election — a scenario that could spark days or weeks of chaos in global equities and fixed-income markets, several bankers said. Over the past two weeks, major banks have run simulations to ensure they could cope with a spike in market, liquidity and credit risks, and have been advising clients on precautionary hedges and capital raising strategies if a contested election result on November 3 leads funding markets to dry up. Reuters/ipsos polls show the contest tightening, with Democratic candidate Joe Biden holding a slim lead over President Donald Trump in three highly competitive states, while three other battlegrounds show a dead heat. A surge in postal ballots driven by pandemic fears is expected to delay some results.



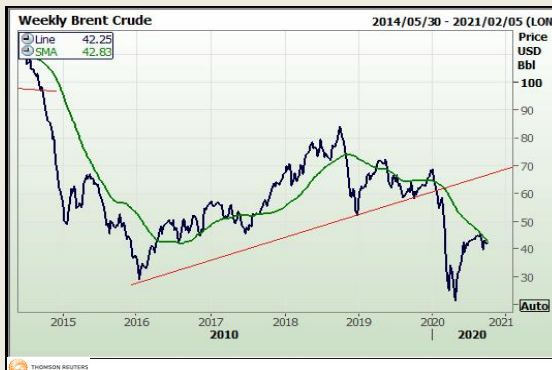
Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 901.70 | 13.38 | 1.48% |
| Gold | 1892.13 | 6.69 | 0.35% |
| Silver | 23.53 | 0.32 | 1.34% |
| Copper | 3.04 | 0.01 | 0.18% |
| Gasoil | 335.75 | 6.25 | 1.86% |
| Brent Oil | 42.25 | -0.05 | -0.12% |

BDLive - Bengaluru — Gold dipped on Wednesday as the dollar ticked up after Republican President Donald Trump and Democratic rival Joe Biden sparred in the first US presidential debate ahead of the November 3 election.

Spot gold fell 0.5% to \$1,889.66/oz by 3.57am GMT, after hitting a one-week high of \$1,899.12 earlier in the session. Spot gold was on track to post its worst monthly fall since November 2016, dropping 4% so far in September. US gold futures were down 0.4% at \$1,895.40.

The dollar index was 0.1% higher against rivals and was heading for its biggest monthly rise since July 2019.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 50042.44 | 0.00 | 0.00% |
| ALSI | 50172.00 | 0.00 | 0.00% |
| S&P 500 | 3335.47 | 27.53 | 0.83% |
| FTSE | 5897.50 | -31.40 | -0.53% |
| CAC | 4803.44 | 0.00 | 0.00% |
| DAX | 12760.73 | 0.00 | 0.00% |
| Hang Seng | 23275.53 | 183.52 | 0.79% |



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Corn / Maize Market

Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| DEC 2020 | 362.00 | 379.00 | The record | 17.00 | 381.50 | 2.50 | 19.50 |
| MAR 2021 | 372.00 | 388.25 | The record | 16.25 | 390.25 | 2.00 | 18.25 |
| MAY 2021 | 378.00 | 393.50 | The record | 15.50 | 395.75 | 2.25 | 17.75 |
| JUL 2021 | 382.00 | 397.25 | The record | 15.25 | 399.00 | 1.75 | 17.00 |
| SEP 2021 | 377.00 | 388.25 | The record | 11.25 | 390.00 | 1.75 | 13.00 |

FarmFutures - Corn prices bounced significantly higher Tuesday, closing with gains of nearly 4% on a wave of technical buying spurred by lower-than-expected domestic stocks. December futures gained 14.25 cents to \$3.79, with March futures up 14 cents to \$3.88.

Corn basis bids were mostly steady to weak across the central U.S., sliding 2 to 6 cents lower across a handful of Midwestern locations on Tuesday. An Iowa ethanol plant bucked the overall trend after bids rose 6 cents there today.

Old crop corn stocks were 10% lower than September 2019, according to USDA, dropping to 1.995 billion bushels. Analysts were expecting bigger numbers, with an average trade guess of 2.250 billion bushels. Of that total, 751 million bushels are being stored on the farm, with off-farm stocks at 1.24 billion bushels. Disappearance is 3.02 billion bushels between June and August, which is slightly higher year-over-year. Weekly ethanol production fell for a third consecutive week. The U.S. Energy Information Administration's latest data set indicates a daily average of 881,000 barrels for the week ending September 25. That's the lowest weekly tally since mid-June. November ethanol futures were down 0.4% this afternoon, to \$1.285.

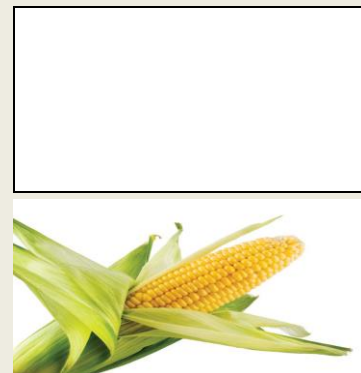
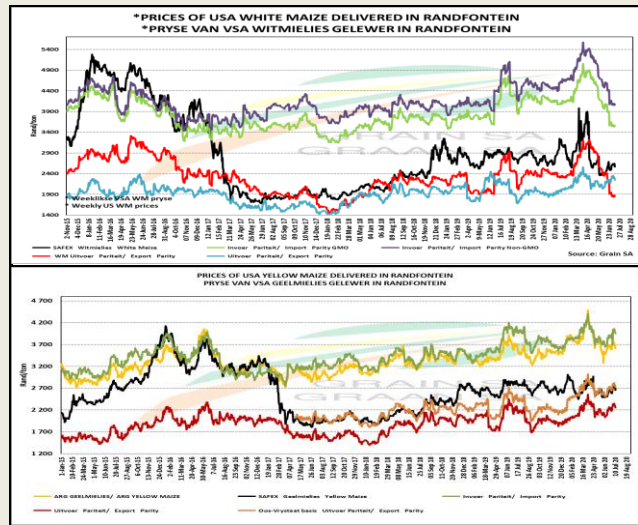
Ukraine's corn exports are down significantly year-over-year, reaching just 24.8 million bushels through September 30. The country's wheat and barley exports are much closer in line with the prior year's pace, meantime. Preliminary volume estimates were for 538,844 contracts, jumping nearly 150% above Tuesday's final count of 215,953.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Sep 2020 | | | | |
| Dec 2020 | R 3 352.00 | 29.5% | R 102.35 | R 3 454.35 |
| Mar 2021 | R 3 310.00 | 30% | R 93.43 | R 3 403.43 |
| May 2021 | R 3 010.00 | 0% | R 89.71 | R 3 099.71 |
| Jul 2021 | R 2 874.00 | 25.75% | R 84.50 | R 2 958.50 |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Yellow Maize Future | | | | |
| Sep 2020 | | | | |
| Dec 2020 | R 3 284.00 | 23% | R 102.35 | R 3 386.35 |
| Mar 2021 | R 3 245.00 | 22.5% | R 93.43 | R 3 338.43 |
| May 2021 | R 2 975.00 | 0% | R 89.71 | R 3 064.71 |
| Jul 2021 | R 2 917.00 | 18.75% | R 84.50 | R 3 001.50 |
| Sep 2021 | | | | |
| Dec 2021 | | | | |

The local Maize market traded lower yesterday. The Oct'20 WMAZ contract ended R146.00 down and Oct'20 YMAZ closed R100.00 lower. The Dec'20 WMAZ closed lower by R100.00 and Dec'20 YMAZ ended R100.00 down. The parity move for the Oct'20 Maize contract for yesterday was R102.00 positive.

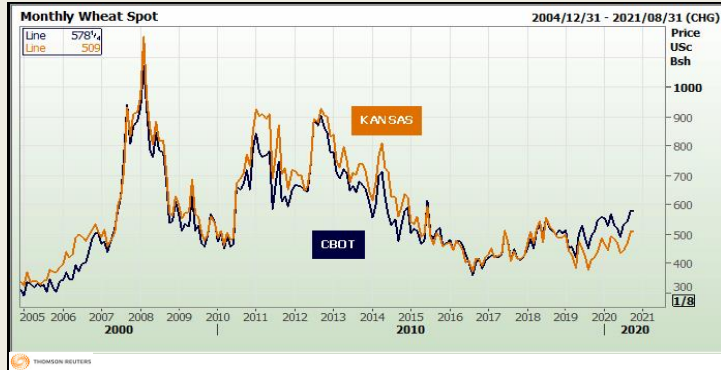


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

| CBOT Wheat | | | | | | | KBOT Wheat | | | | | | | | |
|------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|----------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm | Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
| DEC 2020 | 553.00 | 578.00 | The record c | 25.00 | 578.50 | 0.50 | 25.50 | DEC 2010 | 480.00 | 509.75 | The record | 29.75 | 509.00 | -0.75 | 29.00 |
| MAR 2021 | 560.00 | 583.75 | The record c | 23.75 | 584.50 | 0.75 | 24.50 | MAR 2011 | 489.00 | 518.25 | The record | 29.25 | 517.25 | -1.00 | 28.25 |
| MAY 2021 | 564.00 | 586.25 | The record c | 22.25 | 586.75 | 0.50 | 22.75 | MAY 2011 | 497.00 | 524.75 | The record | 27.75 | 523.75 | -1.00 | 26.75 |
| JUL 2021 | 563.00 | 582.00 | The record c | 19.00 | 582.00 | 0.00 | 19.00 | JUL 2011 | 504.00 | 530.25 | The record | 26.25 | 528.50 | -1.75 | 24.50 |
| SEP 2021 | 569.00 | 586.75 | The record c | 17.75 | 529.00 | -57.75 | -40.00 | SEP 2011 | 513.00 | 537.00 | The record | 24.00 | 536.00 | -1.00 | 23.00 |



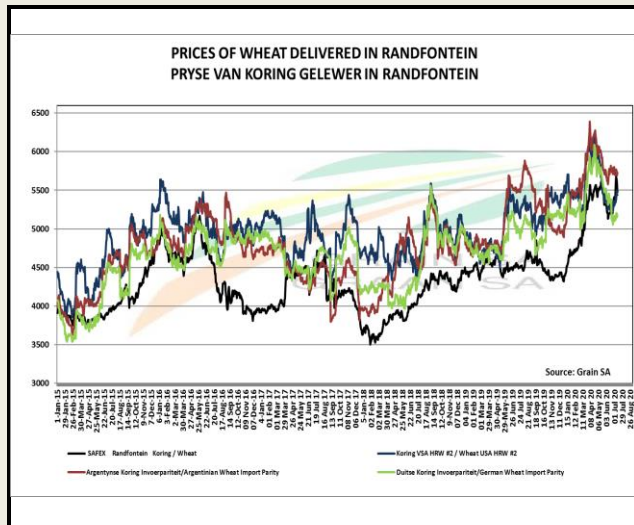
FarmFutures - Wheat prices climbed substantially higher Wednesday on a round of technical buying after USDA reported domestic stocks were 8% lower than a year ago. Spillover strength from corn and soybeans lent additional tailwinds today. December Chicago SRW futures rose 28.5 cents to \$5.78, December Kansas City HRW futures soared 33.25 cents higher to \$5.0925, and December MGEX spring wheat futures gained 14.5 cents to \$5.39.

All-wheat stocks fell 8% year-over-year to 2.16 billion bushels. Of that, 705 million bushels are stored on the farm, with off-farm stocks at 1.45 billion bushels, according to USDA. Disappearance between June and August was 695 million bushels, trending 4% higher compared to the same period last year.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 7.3 million and 18.4 million bushels for the week ending September 24. Jordan issued a new tender to purchase 4.4 million bushels of milling wheat from optional origins that closes October 7. The grain is for shipment between January and February. Preliminary volume estimates were for 175,993 CBOT contracts, more than doubling Tuesday's final count of 71,747.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Sep 2020 | | | | |
| Dec 2020 | R 4 911.00 | 9.5% | R 119.63 | R 5 030.63 |
| Mar 2021 | R 5 010.00 | 12% | R 113.03 | R 5 123.03 |
| May 2021 | | | | |
| Jul 2021 | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |
| Cape Wheat | | | | |
| Sep 2020 | | | | |
| Dec 2020 | | | | |
| Mar 2021 | | | | |
| May 2021 | | | | |
| Jul 2021 | | | | |
| Sep 2021 | | | | |
| Dec 2021 | | | | |



The local Wheat market closed mixed yesterday. The Oct'20 Wheat contract closed R75.00 up while Dec'20 Wheat closed R26.00 lower. The parity move for the Oct'20 Wheat contract for yesterday was R124.00 positive.



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Oil Seed Market

Chicago Board of Trade

| CBOT Soybean Seed | | | | | | | |
|-------------------|----------------|--------------------|---------------------|-------------------------------|-------------------|------------------------------------|----------------------------|
| Month | Yesterday 12pm | Main Session Close | Main Session Change | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
| NOV 2020 | 990.00 | 1023.50 | The record | 33.50 | 902.00 | -121.50 | -88.00 |
| JAN 2021 | 994.00 | 1027.25 | The record | 33.25 | 1033.75 | 6.50 | 39.75 |
| MAR 2021 | 990.00 | 1021.00 | The record | 31.00 | 1026.75 | 5.75 | 36.75 |
| MAY 2021 | 990.00 | 1018.50 | The record | 28.50 | 1022.75 | 4.25 | 32.75 |
| JUL 2021 | 994.00 | 1022.75 | The record | 28.75 | 1026.75 | 4.00 | 32.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2010 | 339.7 | 340.50 |
| DEC 2010 | 342.8 | 344.10 |
| JAN 2011 | 342.1 | 343.20 |
| MAR 2011 | 338.5 | 339.80 |
| MAY 2011 | 334.6 | 335.90 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| OCT 2010 | 33.37 | 0.00 |
| DEC 2010 | 33.13 | 33.29 |
| JAN 2011 | 33.19 | 33.37 |
| MAR 2011 | 33.27 | 33.45 |
| MAY 2011 | 33.36 | 33.52 |



FarmFutures - Soybean prices jumped nearly 3% higher after USDA reported a sharp year-over-year decline in domestic stocks, which triggered a round of technical buying that pushed prices back over \$10 per bushel. November futures gained 29 cents to \$10.22, while January futures climbed 28.75 cents higher to \$10.2575.

Soybean basis bids were mostly steady across the central U.S. Tuesday, although an Illinois river terminal rose 6 cents while an Iowa processor dropped 5 cents today.

Private exporters reported to USDA the sale of 7.9 million bushels of soybeans for delivery to unknown destinations during the 2020/21 marketing year, which began September 1.

Old crop soybean stocks tumbled 42% lower year-over-year, to 523 million bushels. Analysts were expecting a moderately higher tally, with an average trade guess of 576 million bushels. Of the total, on-farm storage was 141 million bushels, with the remaining 382 million bushels stored off the farm. Disappearance between June and August totaled 858 million bushels, which was 2% lower compared to the same period last year. Preliminary volume estimates were for 342,668 contracts, trending significantly higher than Tuesday's final count of 175,737.

South African Futures Exchange

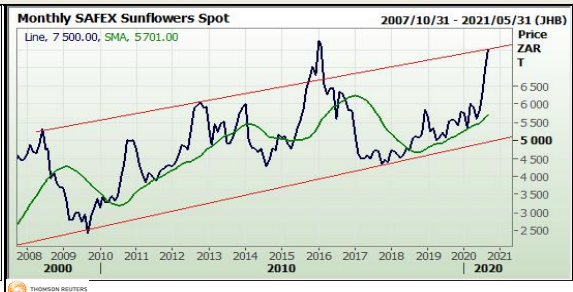
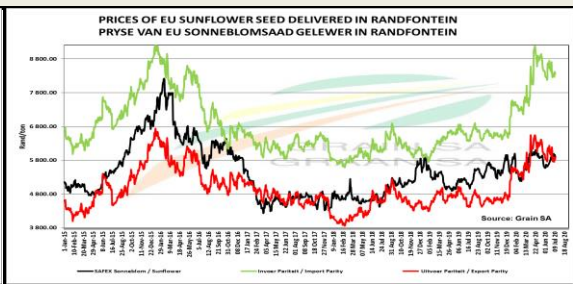
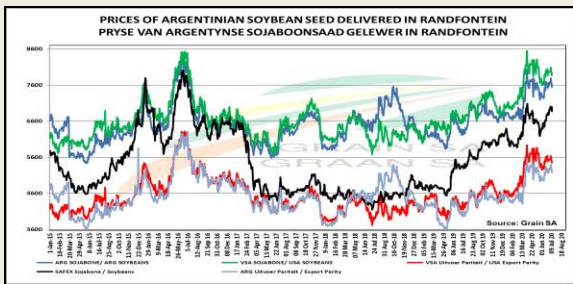
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Sep 2020 | | | | |
| Dec 2020 | R 8 125.00 | 15% | | R 8 125.00 |
| Mar 2021 | R 7 828.00 | 16% | R 159.56 | R 7 987.56 |
| May 2021 | R 6 993.00 | 17% | R 135.02 | R 7 128.02 |
| Jul 2021 | R 7 088.00 | 21.5% | R 134.76 | R 7 222.76 |
| Sep 2021 | | | | |
| Dec 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Sep 2020 | | |
| Dec 2020 | R 7 561.00 | 13.5% |
| Mar 2021 | R 7 520.00 | 14.5% |
| May 2021 | R 6 800.00 | 21.5% |
| Jul 2021 | R 6 770.00 | 0% |
| Sep 2021 | | |
| Dec 2021 | | |



The local Soya market traded lower yesterday. The Oct'20 Soya contract ended R158.00 down and Dec'20 Soya closed R143.00 lower. The parity move for the Oct'20 Soya contract for yesterday was R186.00 positive.

The local Suns market closed lower yesterday. The Oct'20 Suns contract closed R121.00 down and Dec'20 Suns closed R150.00 lower.



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